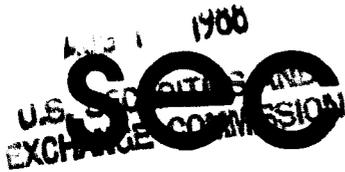


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news digest

Issue 88-145

July 29, 1988

COMMISSION ANNOUNCEMENTS

ORDER AFFIRMING AND REVERSING FOIA OFFICER'S DETERMINATION TO DENY ACCESS

The General Counsel sent a letter to Douglas Ressman affirming in part and reversing in part the Freedom of Information Act Officer's determination to deny access to certain information compiled by the Commission for law enforcement purposes and a memorandum from the Commission's nonpublic correspondence files. The General Counsel denied access under Exemption 5, 5 USC 552b(5), and 7(A), 552(b)(7)(A), to some of the information withheld by the FOIA Officer, and released certain information that the FOIA Officer had withheld under Exemption 7(A). The General Counsel explained that several documents within the Commission's investigatory file, including an order suspending trading in the stock of American Assurance Underwriters Group and documents filed with the Commission by or on behalf of American Assurance are available through the Commission's Public Reference Branch, and that certain public court records could be obtained through the United States Bankruptcy Court for the Southern District of Florida. (Rel. FOIA-91)

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AND SETTLED AGAINST PROSERV, INC. AND ALLEN S. FURST

The Commission instituted public administrative proceedings against ProServ, Inc., a registered investment adviser, and its vice president, Allen S. Furst, Esq. Simultaneously, they submitted an Offer of Settlement which the Commission accepted. The Order, to which Respondents consented without admitting or denying the findings contained therein, censures Respondents and imposes remedial undertakings on ProServ.

The Commission found that ProServ violated Sections 203, 204, 205, and 206 of the Investment Advisers Act and rules thereunder, and that Furst aided and abetted ProServ's violations. Specifically, the Order states that ProServ: operated as an investment adviser without registering with the Commission; failed to file an audited balance sheet with the Commission; failed to make available to clients and prospective clients a written disclosure statement as required; entered into, extended, or renewed advisory contracts which did not provide that no assignment of the contract would be made without prior consent of the advisory client; and failed to have clients' funds and securities in its custody verified. (Rel. IA-1131)

CIVIL PROCEEDINGS

INJUNCTION ENTERED INVOLVING PREMIUM EQUITY

The Seattle Regional Office announced that on July 13 a Final Judgment of Permanent Injunction was entered by consent in the U.S. District Court for the District of Oregon against Robert Poirier for violations of Section 17(a) of the Securities Act of 1933 and Sections 7(f) and 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 and Regulation X promulgated by the Board of Governors of the Federal Reserve System.

The Complaint alleged a scheme to defraud and omissions to disclose Poirier's control of a co-defendant's trading in Premium Equity stock and their intention not to and/or lack of financial capacity to pay for approximately \$800,000 in trades. (SEC v. Robert Poirier and Paul David Lamarre, Civil No. C88-299, D OR). (LR-11816)

INVESTMENT COMPANY ACT RELEASES

THE ROKAAND FUND, INC.; TECHNICAL PRICE-MOTION FUND;
NATIONAL BALANCED FUND

An order has been issued declaring that The Rokaand Fund, Inc.; Technical Price-Motion Fund; and National Balanced Fund have ceased to be investment companies. (Rel. IC-16498; IC-16499; IC-16500 - July 26)

CORPORATE CASH MANAGEMENT PLUS FUND INC.

A notice has been issued giving interested persons until August 22 to request a hearing on an application filed by Corporate Cash Management Plus Fund Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-16501 - July 27)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change by the Pacific Stock Exchange (SR-PSE-88-13) to extend its pilot program for the Appointment and Evaluation of Specialists until such time as the Commission determines whether to approve, disapprove, or modify the pilot on a permanent basis. (Rel. 34-25943)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The Depository Trust Company filed the following proposed rule changes which have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: (SR-DTC-88-11) authorizing it to convert its holdings of interchangeable municipal debt securities certificates from bearer form to registered form. (Rel. 34-25947); and (SR-DTC-88-13) broadening its operational arrangements necessary for an issue to become eligible for DTC services to include issues eligible for DTC's Same Day Funds Settlement Service. (Rel. 34-25948)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-8 MALARTIC HYGRADE GOLD MINES CANADA LTD, 1 DUNDAS ST, BOX 13 STE 2402, TORONTO ONTARIO CANADA M5G 1Z3, A6 (416) 577-4653 - 200,000 (\$1,550,000) COMMON STOCK. (FILE 33-23038 - JUL. 19) (BR. 2 - NEW ISSUE)
- S-8 NATIONAL COMMERCE BANK CORPORATION /TN/, ONE COMMERCE SQ, MEMPHIS, TN 38150 (901) 523-3242 - 2,000,000 (\$2,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-23100 - JUL. 15) (BR. 2)
- S-4 BELLSOUTH CORP, 1155 PEACHTREE ST NE, ATLANTA, GA 30367 (404) 249-2000 - 18,376,100 (\$702,705,000) COMMON STOCK. (FILE 33-23155 - JUL. 20) (BR. 13)
- S-3 NYNEX CORP, 335 MADISON AVE, NEW YORK, NY 10017 (212) 374-7400 - 6,000,000 (\$392,640,000) COMMON STOCK. (FILE 33-23156 - JUL. 22) (BR. 13)
- S-1 CR PEPPER /SEVEN UP COMPANIES INC /DE/, 5523 E MOCKINGBIRD LN, DALLAS, TX 75206 (214) 824-0331 - 458,523,024 (\$239,158,031) STRAIGHT BONDS. 30,376,935 WARRANTS, OPTIONS OR RIGHTS. 129,253,782 (\$67,437,500) STRAIGHT BONDS. UNDERWRITER: PRUDENTIAL EACHE CAPITAL FUNDING. (FILE 33-23174 - JUL. 19) (BR. 11 - NEW ISSUE)
- S-11 LANDMARK AMERICAN HISTORIC PROPERTIES LTD PARTNERSHIP, 100 MARIETTA STATION WALK STE 350, C/O HISTORIC LANDMARK CORP, MARIETTA, GA 30060 (404) 426-0055 - 15,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-23181 - JUL. 20) (BR. 5 - NEW ISSUE)

- S-3 ST JUDE MEDICAL INC, ONE LILLEHEI PLZ, ST PAUL, MN 55117 (612) 483-2000 - 443,007 (\$2,018,392) COMMON STOCK. (FILE 33-23194 - JUL. 21) (BR. 8)
- S-8 WOLVERINE WORLD WIDE INC /DE/, 9341 COURTLAND DR NE, ROCKFORD, MI 49351 (616) 874-8448 - 50,000 (\$600,000) COMMON STOCK. (FILE 33-23195 - JUL. 21) (BR. 7)
- S-8 WOLVERINE WORLD WIDE INC /DE/, 9341 COURTLAND DR NE, ROCKFORD, MI 49351 (616) 874-8448 - 500,000 (\$6,000,000) COMMON STOCK. (FILE 33-23196 - JUL. 21) (BR. 7)
- S-1 GREENWOOD BANK OF BETHEL INC, 24 GRASSY PLAIN ST, BETHEL, CC 06801 (203) 791-1296 - 1,092,500 (\$10,925,000) COMMON STOCK. (FILE 33-23200 - JUL. 20) (BR. 1 - NEW ISSUE)
- S-6 SHEARSON LEHMAN HUTTON UNIT TRUSTS HIGH YIELD TAXA SERIES 15, TWC WORLD TRADE CNTR - 104TH FLR, C/O SHEARSON LEHMAN HUTTON INC, NEW YORK, NY 10048 DEPCISITOR: SHEARSON LEHMAN HUTTON INC. (FILE 33-23205 - JUL. 20) (BR. 18 - NEW ISSUE)
- S-6 SHEARSON LEHMAN HUTTON UN TR UTIL VALUE TR II HIGH YIELD EQ, TWC WORLD TRADE CNTR - 104TH FLR, C/O SHEARSON LEHMAN HUTTON INC, NEW YORK, NY 10048 DEPCISITOR: SHEARSON LEHMAN HUTTON INC. (FILE 33-23206 - JUL. 20) (BR. 18 - NEW ISSUE)
- S-1 WYNDHAM BAKING COMPANY INC, 1550 MARVIN GRIFFIN RD, AUGUSTA, GA 30906 (404) 758-8600 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: PAINWEBBER INC. (FILE 33-23207 - JUL. 20) (BR. 4 - NEW ISSUE)
- S-1 BANK OF IRELAND U S HOLDINGS INC, 1000 ELM ST C/O FIRST NH BANKS INC, MANCHESTER, NH 03101 (603) 668-5020 - 750,000 (\$75,000,000) PREFERRED STOCK. UNDERWRITER: MORGAN STANLEY & CO. (FILE 33-23208 - JUL. 20) (BR. 2 - NEW ISSUE)
- S-2 WALNUT EQUIPMENT LEASING CO INC, 111 PRESIDENTIAL BLVD STE 128, P C BOX 1050, BALA CYNWYC, PA 19004 (215) 668-0700 - 6,000,000 (\$6,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-23210 - JUL. 21) (BR. 12)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 214, 1001 WARRENSVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPCISITOR: VAN KAMPEN MERRITT INC. (FILE 33-23214 - JUL. 21) (BR. 18 - NEW ISSUE)
- S-11 RESIDENTIAL MORTGAGE SECURITIES TRUST SIX, RODNEY SQUARE N, C/O WILMINGTON TRUST CO, WILMINGTON, DE 19890 - 1,500,000,000 (\$1,500,000,000) MORTGAGE BONDS. (FILE 33-23216 - JUL. 21) (BR. 11 - NEW ISSUE)
- S-8 DELAWARE NATIONAL BANKSHARES CORP, RT 113 N & EDWARD ST, P C BOX 509, GEORGETOWN, DE 19947 (302) 856-9551 - 200,000 (\$3,977,533) COMMON STOCK. (FILE 33-23219 - JUL. 21) (BR. 2)
- S-4 FIFTH THIRD BANCORP, 38 FOUNTAIN SQ PLZ, CINCINNATI, OH 45263 (513) 579-5300 - 478,632 (\$13,995,986) COMMON STOCK. (FILE 33-23220 - JUL. 21) (BR. 1)
- S-3 SEAGRAM CO LTD, 1430 PEEL ST, MONTREAL QUEBEC CANADA H3A 1S9, A8 (514) 849-5271 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-23222 - JUL. 21) (BR. 11)
- S-8 FIRSTEANK OF ILLINOIS CO, 500 E MONROE ST, SPRINGFIELD, IL 62701 (217) 753-7574 - 60,000 (\$990,000) COMMON STOCK. (FILE 33-23236 - JUL. 14) (BR. 2)
- S-6 PHOENIX MUTUAL VARIABLE UNIVERSAL LIFE ACCCOUNT, ONE AMERICAN ROW, HARTFCRD, CT 06115 (203) 275-5784 - INDEFINITE SHARES. (FILE 33-23251 - JUL. 21) (BR. 20)
- N-2 ZWEIG TOTAL RETURN FUND INC, 900 THIRD AVE, NEW YORK, NY 10022 (212) 753-7710 - 11,500,000 (\$115,000,000) COMMON STOCK. (FILE 33-23252 - JUL. 22) (BR. 16 - NEW ISSUE)
- S-8 ERANC COMPANIES INC, 1420 RENAISSANCE DR, PARK RIDGE, IL 60068 (312) 298-1200 - 450,000 (\$5,625,000) COMMON STOCK. (FILE 33-23253 - JUL. 22) (BR. 10)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 286, 1345 AVE OF THE AMERICAS, C/O SMITH EARNEY HARRIS UPHAM & CO INC, NEW YCRK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. DEPCISITOR: DREXEL BURNHAM LAMBERT INC, KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS LPHAM & CO INC. (FILE 33-23255 - JUL. 22) (BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 287, 1345 AVE OF THE AMERICAS, C/O SMITH EARNEY HARRIS UPHAM & CO INC, NEW YCRK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. DEPCISITOR: DREXEL BURNHAM LAMBERT INC, KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS LPHAM & CO INC. (FILE 33-23256 - JUL. 22) (BR. 16 - NEW ISSUE)

- S-3 IRVINE SENSORS CORP/DE/, 3001 REDHILL AVE BLDG III, COSTA MESA, CA 92626
(714) 545-8211 - 393,466 (\$78,693) COMMON STOCK. (FILE 33-23258 - JUL. 22) (BR. 8)
- N-2 TCW HIGH YIELD FUND INC, 400 S HOPE ST STE 500, LOS ANGELES, CA 90071 (213) 683-4000
- 11,500,000 (\$138,000,000) UNIT INVESTMENT TRUST. UNDERWRITER: BEAR STEARNS & CO INC,
KIDDER PEAODY & CO INC, MERRILL LYNCH PIERCE FENNER & SMITH INC. (FILE 33-23259 -
JUL. 22) (BR. 16 - NEW ISSUE)
- S-4 MARSHALL & ILSLEY CORP/WI/, 770 N WATER ST, MILWAUKEE, WI 53201 (414) 765-7801 -
110,000 (\$907,000) COMMON STOCK. (FILE 33-23260 - JUL. 22) (BR. 1)
- S-4 MARSHALL & ILSLEY CORP/WI/, 770 N WATER ST, MILWAUKEE, WI 53201 (414) 765-7801 -
351,000 (\$4,248,017) COMMON STOCK. (FILE 33-23261 - JUL. 22) (BR. 1)
- S-4 MARSHALL & ILSLEY CORP/WI/, 770 N WATER ST, MILWAUKEE, WI 53201 (414) 765-7801 -
161 (\$2,056,173.77) COMMON STOCK. (FILE 33-23262 - JUL. 22) (BR. 1)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ OWNED	CUSIP/ PRIOR%	FILING STATUS
ASSOCIATED HOSTS INC BEVERLY INWMNT PRTNHP ET AL	COM 13D	7/13/88	397 8.7	04565410 8.2	UPDATE
ASSOCIATED HOSTS INC ROTHMAN PAUL ET AL	COM 13D	7/13/88	541 11.9	04565410 0.0	NEW
BUTLER JOHN D CO SUNSTAR INC ET AL	COM 14D-1	7/27/88	4,642 72.7	12340010 72.7	UPDATE
CARLSBERG MOBILE HM PPTY LIQUIDITY FUNDS ET AL	73 LIM 13D	7/ 8/88	2 6.2	14281099 5.9	UPDATE
DRAVO CORP SHUFFD POSE & EHRMAN	COM 13D	7/19/88	1,471 10.0	26147110 11.0	UPDATE
HOUSE FABRICS INC KAPLAN MYRON M	COM 13D	7/21/88	398 6.1	44175810 7.2	UPDATE
INCOME PROP/EO TR GUTEKUNST BRENT LEE	COM 14D-1	7/26/88	1 2.0	45334799 0.0	NEW
LOAN AMERICA FINANCIAL CORP STUZIN CHARLES B ET AL	CL B 13D	7/22/88	953 43.3	53345610 43.1	UPDATE
MULTIVEST REAL EST FND II LIQUIDITY FUNDS ET AL	LIM PART INT 13D	7/ 1/88	0 19.4	62499399 18.2	UPDATE
MULTIVEST REAL ESTATE FND IV LIQUIDITY FUNDS ET AL	LTD PRT INT 13D	7/ 2/88	10 24.4	62499910 23.7	UPDATE
SUFFIELD FINL CORP PIKE MILD L ET AL	COM 13D	7/25/88	594 9.1	86473010 9.1	UPDATE